FOREIGN CROPS AND MARKETS

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FEATURE ARTICLES

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IN THIS ISSUE

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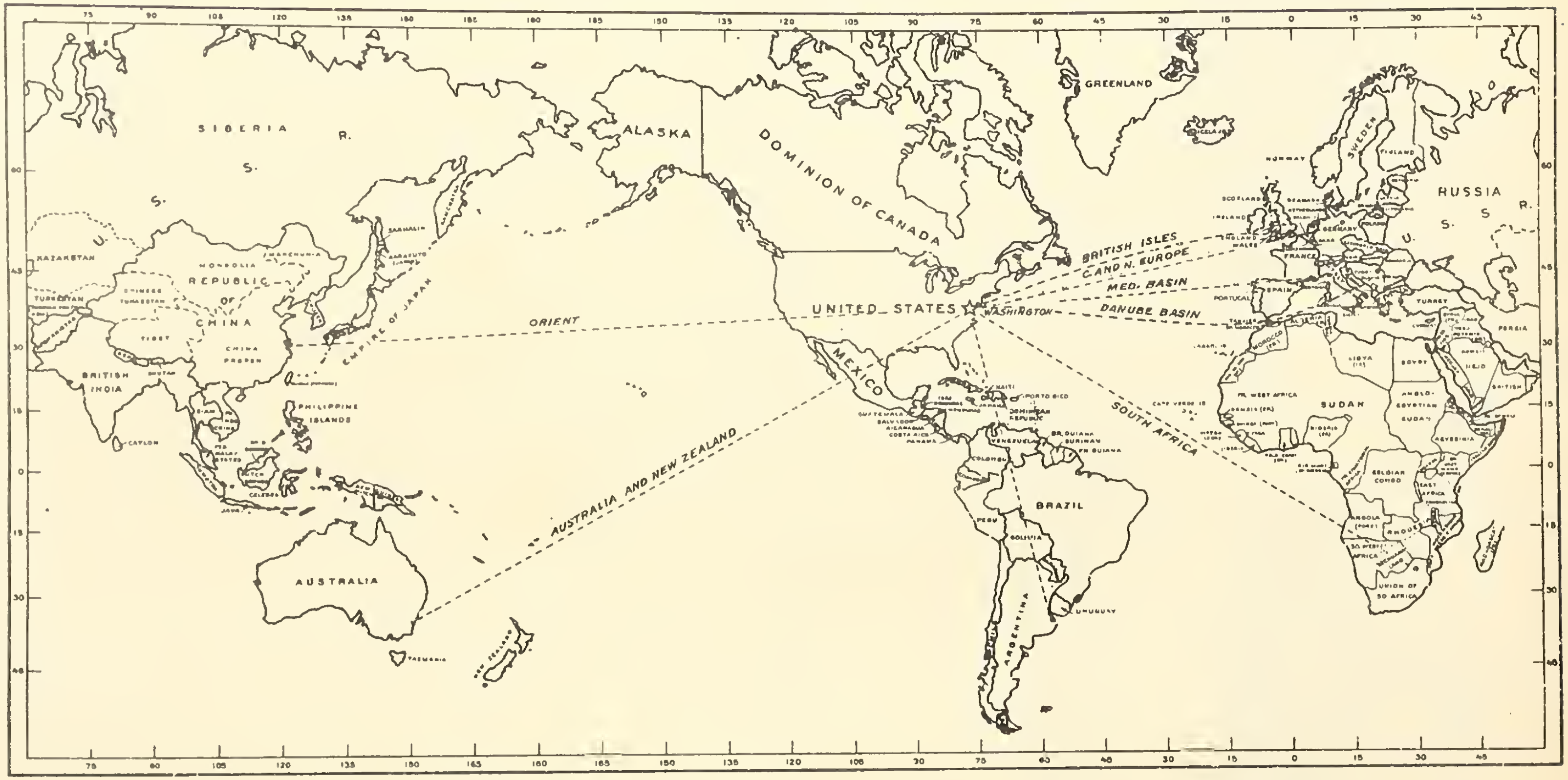

LOCATION OF OFFICES	TERRITORY COVERED	COMMODITY SPECIALISTS	
London, England	British Isles	Cotton	Cairo, Egypt
Berlin, Germany	Central & Northern Europe	Cotton	Kobe, Japan
Belgrade, Yogoslavia	Danube Basin	Fruit	London, England
Marseille, France	Mediterranean Basin	Grain	London, England
Shanghai, China	China and Japan	Tobacco	Berlin, Germany
Buenos Aires, Argentina	South America	Wool and Livestock	London, England
Pretoria, U. of S. Africa	South Africa		
Sydney, Australia	Australia and New Zealand		

LATE CABLES

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Australia wheat production estimate revised upward to 180 million bushels compared with previous official estimate this season of 175 million and a production last season of 213 million bushels. Agricultural Commissioner Paxton at Sydney after considering exports, bounty claims, rail movement and visible supplies, believes even revised official estimate too low. The I.I.A. reports wheat acreage for the 1932-33 Australian crop now being sown at 15½ million acres compared with a revised area of 14½ million last year. The official area has been previously reported at about 14 million acres. (Agricultural Commissioner Paxton, Sydney and International Institute of Agriculture, Rome, April 27.)

Total spring grain sowings U.S.S.R. slightly ahead of last year but wheat is about the same; both, however, are far behind 1930 sowings at the same time. (Agricultural Attache Steere, Berlin, April 28.)

Italy wheat condition April 15 backward in the north on account of low temperatures; in the central part growth was backward but promising and in the south and island districts the crop condition was good to excellent. (International Institute of Agriculture, Rome, April 8.)

Sudan official cotton report for March estimates total crop at 194,000 - 204,000 bales of 478 pounds, compared with previous estimate of 175,000 - 179,000 bales and a crop last year of 106,000 bales. Of this total, Sakellaridis accounts for 175,000 to 185,000 bales, most of which has already been picked and compares with last year's production of 85,000 bales. (Cotton Specialist P. K. Norris, Cairo, April 28.)

Summer orange prospects reported by Empire Marketing Board indicates Union of South Africa slightly better than last year with estimated exports 1,700,000 boxes and for Rhodesia 141,000 boxes. No outlet for South African fruit anticipated on the Continent owing to economic conditions. Navel crop light but Valencia good. Brazil shipments indicate movement perhaps slightly below last year's exports but greatly exceeding any other year. Some increased bearing acreage. Suggested that Australia may use Canada as an outlet for her surplus. (Fruit Specialist Motz, London, April 28.)

Egyptian onion shipments to United States indicate boats arriving New York City May 11 and 18 with 4,622 and 6,151 bags of 112 pounds of onions respectively. For statements concerning some earlier shipments of Egyptian onions to the United States, see "Foreign Crops and Markets", April 11, page 539. (Consul Russell, Alexandria, April 27.)

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C R O P   A N D   M A R K E T   P R O S P E C T S

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BREAD GRAINS

Summary of recent bread grain information

The first estimate of production for India's wheat crop just harvested is 347,648,000 bushels or practically the same as that of a year ago. The United States and India are the only two countries so far reporting on the 1932 crop. Production estimates for the 1931 wheat crops are now available for 47 countries with official reports for Chile, New Zealand and Irish Free State being among the latest additions. The total for the reporting countries which last year accounted for around 98 per cent of the estimated (preliminary) world total excluding Russia is now placed at 3,627,826,000 bushels compared with 3,700,434,000 bushels in the same countries last year. The principal revisions since the previous table was published ("Foreign Crops and Markets" April 11, page 562) show increases for Hungary and the Netherlands and a slight decrease for Portugal. The 1931 rye production estimates are now available for 32 countries and total 823,128,000 bushels compared with 997,160,000 bushels in the same countries the previous year when they accounted for about 98.5 per cent of the estimated world total. See production tables, page 701 this issue.

Winter wheat acreage in 19 countries reporting to date, excluding Russia totals 142.6 million acres, approximately 98 per cent as much as the previous year's acreage in those same countries. If Russia were included in the totals the 1932 acreage would be about 175 million acres or about the same as the previous year. The addition of Syria and Lebanon and a revision for Poland are among the changes noted from the previous compilation. Rye acreage in 12 countries, excluding Russia, amounts to 36,478,000 acres, slightly above last year's acreage but if Russia were included in the totals the acreage in 1932 would only be about 96 per cent of a year ago. See acreage table, page 700.

The world wheat shipments for the week ended April 23 were placed at 16 million bushels, a slight increase over the previous week. North American shipments continued substantial with about 7.3 million bushels. United States exports in recent weeks have shown important gains amounting to over 3.5 million bushels during the week ended April 16 and for the season July 1, 1931 to April 23, 1932 totaled over 115.8 million bushels compared with 107.8 million during the corresponding period a year ago. See table, page 703. Stocks at 12 Continental European ports on April 15 were reported only slightly below those at the same ports on March 31. The movement of feed wheat to Germany is said to be reducing stocks at Antwerp and Rotterdam considerably. Among foreign agricultural relief measures concerning breadgrains it is noted that in Yugoslavia free domestic trade in wheat is now allowed and the high guaranteed price in the Union of South Africa is stimulating wheat production there. See statements on pages 678 and 682.

CROP AND MARKET PROSPECTS, CONT'D

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European weather and crop conditions

In the U.S.S.R. by April 15 Crimea had finished spring seeding, which was about 2 or 3 weeks earlier than last year but the sowing progress in other regions is about the same as last year when it was backward and late, Agricultural Attache' Steere cabled from Berlin on April 21. Sowing operations were said to be in full swing in the North Caucasus region and the southern section of Ukraine and started in the Lower Volga though the rate of progress was reported unsatisfactory on the Soviet State farms in these regions. Spring operations were delayed 10 to 12 days in the North Caucasus and Volga regions. On April 17 snow cover was practically gone except in the northern part of the country.

France reported favorable rains recently but cool weather and delayed growth of crops in some places. Parts of Italy report a shortage of moisture again. During the week ended April 20 temperatures in Germany were below normal and rains were scattered with precipitation below normal except in parts of the south during the two weeks previous to that date.

Market conditions

Europe

Continental wheat markets were moderately active during the week ended April 21, Mr. Steere cables. The Netherlands market was steady with moderate trading in Argentine wheat. Belgium reported inquiry, particularly for Argentine wheat with prices higher. Business was dull in France. Domestic prices in Italy were firmer and foreign prices weaker. Activity in Czechoslovakia was limited due to slack flour trade. The recent feed wheat regulations in Germany were reported stimulating the demand for lower grade wheat. A trade source estimates 2,205,000 bushels of feed wheat, largely Argentine, bought from April 16 to 20, chiefly of near position and spot grain at Antwerp and Rotterdam. Import regulations for milling wheat were still undecided and the market was uncertain. The spot price of domestic wheat and rye at Berlin on April 20 was the same as the previous week or $1.68 and $1.21 for the two grains respectively.

Tokyo

With the comparatively low price of Australian and Canadian wheat, in Japan for American wheat and flour business in that market continues difficult, according to cabled information from Consul Garrels at Tokyo. Japanese firms recently imported about 167,000 bushels of number 2 grade western wheat which appeared mostly due to the anticipated increase in the tariff rate after the convening of the next Diet on May 25. Wheat prices at the mill on April 1 were: American western white No. 2, $.90 per bushel; Canadian No. 5, $.81; Australian f.a.q. $.83; Domestic standard grade $.77; Portland c.i.f. Yokohama $.65, duty and landing charges excluded.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Imports of wheat for the month of February were: United States, 28,000 bushels; Canada 423,000; Australia 3,474,000; total 3,925,000 bushels. Some Australian wheat billed for Shanghai was unloaded in Japan during February. Total flour exports for February amounted to 150,000 barrels. The wholesale price at the mill on April 1 was 90 cents per bag of 49 pounds. The domestic flour market appeared normal with more than normal stocks on hand. Mill activity, however, has been slack on account of decreased domestic consumption and poor export demand, the Consul states.

Wheat prices

Futures prices at most of the principal world markets were lower on April 23 than a week earlier. May futures at Chicago on these dates respectively were 56 and 59 cents per bushel; at Kansas City, 50 and 54 cents; at Minneapolis 63 and 66 cents; at Winnipeg 56 and 57 cents; at Liverpool 58 and 59 cents. At Buenos Aires there was no change at 48 cents per bushel. May futures at Liverpool were two cents above Chicago on April 23, whereas a week earlier May futures were 59 cents at both of these markets.

Cash prices at the principal world markets averaged lower for the week ended April 22 than for the previous week. No. 2 Hard Winter at Kansas City averaged 54 cents as compared with 55 cents for the previous week. No. 1 Dark Northern Spring at Minneapolis was down two cents, averaging 73 cents for the week. No. 2 Amber Durum likewise averaged 73 cents, which was 3 cents lower than the average for the previous week. No. 2 Red Winter at St. Louis was down one cent, averaging 57 cents for the week April 22. Western White at Seattle averaged 67 cents for the week ended April 15 as compared with 62 cents for the previous week. All classes and grades at six markets averaged 61 cents for the week ended April 22 as compared with 62 cents for the previous week. See table page 702

Yugoslavia bread grain monopoly law revised

The internal grain trade in Yugoslavia shall be free but the export and import of all kinds of wheat, rye and wheat flour shall continue to be the exclusive right of the state, according to information received concerning the new grain law from the Belgrade office of the Foreign Agricultural Service. The state is to continue carrying out its export and import operations through the Privileged Export Company and up to July 1, 1932 will receive for the account of the state wheat for export from the 1931 crop at a price of 160 dinars per quintal (77 cents per bushel). When grain is received by the Company it will pay at least 50 per cent of its value in cash and may issue bonds of a definite term guaranteed by the State for the remainder of the payments. These bonds may in turn be used for State tax payments.

CROP AND MARKET PROSPECTS, CONT'D

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According to the monopoly law of July 5, 1931 and the supplementary decrees, particularly of September 5, Yugoslav millers were required to purchase all kinds of wheat exclusively from the Government agency at prices higher than those paid to the farmer by the government in order to offset in part at least the loss resulting from a price paid producers above the export price level. (See "Foreign Crops and Markets", October 26, 1931, page 683.)

Mills, with the exception of peasant mills (water mills), are now required to pay a special fixed assessment to the Government, the amount of which up to a maximum of 300 dinars per metric ton ($4.78 per short ton) will be determined according to the grinding capacity of the mill. Not only are all mills grinding wheat subject to this tax but also those primarily engaged in the marketing of grain with only some flour production. The only way in which a mill can avoid paying a tax on it's full grinding capacity is to forfeit it's right to produce any flour whatsoever the report states.

The decree also provides for the fixing of daily parity wheat prices at local exchanges based on Liverpool prices for the period beginning with July 5, 1931 as since the establishment of the government monopoly control on that date there have been no wheat quotations on local markets. Such action is to enable the settling of payments on land that has been sold and when payment is to be made partly or entirely in the equivalent value of wheat on one of the domestic exchanges.

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FEED GRAINS

Corn

Corn situation in the Danube Basin

Developments during the first quarter of 1932 indicate that the 1931 corn crop of the Danube Basin is somewhat smaller than that estimated on December 1 last (see "Foreign Crops and Markets" December 14, page 975) but that the export estimate of 100.4 million bushels made on that date will still be realized, according to a report from the Belgrade office of the Foreign Agricultural Service. Exports during the period December 1 to April 1 from the 1931 crop are placed at 36.8 million bushels, leaving a balance of 63.6 million bushels for export from April 1 to October 1, the remainder of the corn marketing year in the Danube Basin. Exports to date have been below what might have been expected, the report states, on account of a high moisture content in the corn which curtailed exports immediately after harvest; heavy snows and severe freeze which interfered with navigation until April 1; low prices on world markets; and an abundance of other grains which are selling in competition with corn.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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The quantity of corn in storage at export points is said to be well above the 63.6 million bushels estimated as probable exports for the remainder of the season and actual exports might go well above this amount should prices on foreign markets improve.

Official and semi-official data regarding the 1931 production in the Danube Basin now indicate a crop of 477 million bushels which compares with about 500 million estimated on December 1, 1931, 402 million bushels in 1930 and a 5-year average from 1926 to 1930 of 390 million bushels. It was the second largest crop in the Basin since the world war, the record crop being harvested in 1929 and amounting to 522 million bushels. Revisions made since the previous corn compilation of the Belgrade office show a substantial reduction for Rumania and some increases for Hungary and Yugoslavia. The estimates for Bulgaria and Rumania differ somewhat from the preliminary estimates made by the Ministry of Agriculture in those countries. See production tables, pages 707 and 713.

Commercial treaty negotiations with European importing countries and also with Argentina for the establishment of a corn cartel are being actively carried on, according to the report. France is said to have recently prolonged an agreement with Rumania that permits the importation of some 3 million bushels of Rumanian corn into France at favorable customs rates. A renewal of the 1931 treaty between Rumania and Germany which provided for a 60 per cent reduction in customs duty on a specified quantity of Rumanian corn is also expected, the Belgrade office adds. Furthermore, the Rumanian state railroads have made a 30 per cent reduction in the shipping cost of corn destined to ports or frontier stations in order to stimulate the export movement.

The 1931 corn production in 28 countries reported, including the first estimate for Greece, and revisions for Hungary, Morocco, Kenya and the Union of South Africa totals 3,831,920,000 bushels, an increase of more than 12 per cent over that of the same countries in 1930. For detailed corn production table, see page 707.

The weather in Argentina continues favorable for conditioning the new corn. Average weekly exports of corn from that country have exceeded 7,000,000 bushels during the first three weeks of April. The carryover of old corn there on April 15 has been estimated at 11,811,000 bushels. For tables showing corn trade and prices, see pages 710 and 711.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Barley

The 1932 barley acreage forecast in 12 countries totals 25,780,000 acres, an increase of 10.6 per cent over the 1931 sowings. For detailed figures, see page 706. The weather in the European countries is reported as mostly favorable except that it was too cool for good growth in England and Germany. In Russia the recent weather has been reported mostly favorable for field work.

The 1931 barley production in 44 countries reported, including the first estimates for the Irish Free State and Cyprus and revisions for the Netherlands, Belgium, Hungary and Greece total 1,221,479,000 bushels, a decrease of 15.5 per cent from that of the same countries in 1930. For detailed figures see barley production table, page 709.

United States barley exports during the week ended April 16 were the largest weekly shipment since the beginning of December, while prices remained at about the same level as during previous weeks. For figures showing barley trade and prices, see pages 710 and 711.

Oats

In Syria oats sowings have been about 4 per cent above those of last year and in Lebanon the area sown is 35 per cent less, owing to absence of demand for the crop. In Scotland sowings are reported progressing well. In Russia some reduction in oats acreage is expected on account of the slow assembly of seed.

The 1932 acreage forecast for oats in 6 countries reported shows an increase of about 7 per cent over that of last year. The 1931 production in 39 countries reported, including the first estimates for the Irish Free State, Portugal and Cyprus, and revisions for the Netherlands, Hungary, Greece, Morocco and Chile totals,3,286,021,000 bushels, a decrease of nearly 7 per cent from the 1930 production in those countries. For detailed oats acreage and production figures, see pages 706 and 708. Tables showing trade and price movements are found on pages 710 and 711.

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C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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South African grain situation

Most of the 1931 wheat crop in the Union of South Africa has been marketed and grain lands are now being plowed and prepared for the 1932 crop, according to a report dated March 21 from Agricultural Attache Taylor at Pretoria. The corn harvest was also expected to be well under way by early May with prospects variable and yields low as a result of the drought. The latter crop estimate is now placed at about 61 million bushels compared with 57 million last year and 80 million bushels 2 years ago.

The acreage of wheat in the Union which amounted to a record figure of 1,693,000 acres in 1931, as unofficially estimated, was double the acreage grown in the Union 3 years ago and further increases are expected this year. Many new grazing lands are being plowed for the first time for the planting of wheat as a result of the government aid in the form of prohibiting wheat imports and fixing a price level of $1.65 per bushel. However, the Union will continue to be essentially a grazing country and not a grain or farming country, Mr. Taylor points out. Only about 6 per cent of the total area was reported under cultivation last year and most of the remainder is said to be too dry and stony for profitable cultivation.

In Kenya further reductions in wheat and corn estimates have been made on account of locust damage. Wheat production is now placed at about 350,000 bushels or less than the usual domestic requirements of East Africa. The corn crop at around 3,432,000 bushels is expected to afford an exportable surplus of 600,000 to 700,000 bushels. The market price for corn in native reserves of Kenya during January of this year ranged from 55 to 61 cents per bushel at par exchange or about 38 to 43 cents on the basis of the depreciated current exchange.

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COTTON

India Cotton crop reduced

The April estimate of the 1931-32 India cotton crop places acreage at 23,522,000 acres and production at 4,064,000 sales according to cabled advices of April 24 from the Director of Statistics at Calcutta. The corresponding 1930-31 figures were 23,812,000 acres and 5,284,000 bales.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Little new activity in European cotton markets

Trading at Liverpool during the week ending April 22 was restricted and prices for most foreign cottons were slightly below those of the previous week. Sterling exchange also weakened somewhat during the week. See cotton price and foreign exchange tables, page 715. At Manchester spot demand was poor and yarn and cloth sales were reported much below the output. Some stoppage of machinery is indicated unless demand quickly revives. On the Havre market spot business is the most active as spinners prefer to judge the quality of recent arrivals. The Indian cotton price parity was reported less favorable and very little price fixing was noted. At Bremen demand appeared slightly improved and mostly for strict and good middling.

Reports mailed and cabled by Agricultural Attache L. V. Steere at Berlin up to April 24 indicate some temporary seasonal improvement in the continental cotton textile situation during the first half of March. In that period mill sales, raw cotton buying and price fixing increased. Later, however, the new activity gave way to general dullness in sympathy with the decline in cotton on American markets. In Germany, March activity was relatively less marked than elsewhere on the Continent, with results generally behind seasonal expectations. It continues to be evident that the critical condition of continental business generally and the recent aggravation of financial difficulties in central Europe preclude any early and real improvement in the cotton textile situation.

Spinning and weaving mill activity over most of the Continent showed some seasonal recovery during March and April, following the quieter tendency during January and February. Improvement has been most noticeable in western Europe and Italy, but was also evident to some extent in central Europe. Spinner buying of raw cotton during March was of fair volume in western Europe, but restricted in central Europe and Italy, though a fair amount of price-fixing was reported virtually throughout the month from nearly all continental countries.

It continues to be significant that raw cotton imports into central Europe have remained relatively large throughout the fall and winter months. In fact, some accumulation of raw material stocks at the mills and other interior points has probably occurred, judging from the apparent discrepancy between imports and the reduced rate of mill consumption. An increasing tendency of stocks would not appear to reflect to any degree increased confidence in cotton prices or future demand prospects, but would seem to be based principally upon anxiety about possible restriction of currency allotments for raw material purchases, and to a certain degree upon fear of currency depreciation, notably in the Danube areas.

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C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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TOBACCO

Better grades of cigarettes favored by new Chinese tax

Cigarette factories in Shanghai are only operating about fifty per cent capacity according to a radiogram dated April 20 from Agricultural Commissioner Dawson at Shanghai. This low level of operation is explained by the difficulty of many Chinese factories to adjust their production and sales to a new cigarette tax issued March 21 and also by the failure of the industry to resume full operations since the outbreak of hostilities at Shanghai. Foreign owned factory operations were not affected to the same degree as Chinese operations during the hostilities.

Imports of American leaf in February and March were 8,500,000 pounds and 5,600,000 pounds respectively. Stocks of American leaf in Shanghai are large and amounts in the hands of independent leaf dealers are placed at 40,000 hogsheads. There are, also, moderate sized stocks of native leaf in Shanghai.

The new cigarette tax has brought difficulties to many Chinese-owned factories which, during the past two years, have attained a large volume in relatively low priced and low quality cigarettes. Formerly, cigarettes were classified into three grades for taxation purposes with the third grade consisting of cigarettes priced at Mex. $150 or less per case of 50,000. This grade has represented approximately 75 per cent of the consumption in China. Due chiefly to the low silver exchange, manufacturers of brands that require large percentages of better quality American leaf have found it difficult to keep the prices of these brands within the Mex. $150 limit and the tax of Mex. $39 per case carried by this grade. Slightly higher prices incurred a tax of Mex. $81 associated with the second grade.

Under the new system of taxation only two grades are provided. First grade consists of cigarettes valued over Mex. $260 per case and second grade at Mex. $260 (U.S. $60 at present exchange) or less per case. The tax on grade one becomes Mex. $95 and the tax on grade two becomes Mex. $55 (U.S. $12.65 at present exchange). The net effect of the taxation, therefore, is to increase the tax from Mex. $39 per case to Mex. $55 per case on those cigarettes which have formerly been priced at Mex. $150 or below. With those brands of cigarettes, however, priced from Mex. $150 up to Mex. $260 per case, the new tax measure represents a reduction of Mex. $26 per case. The measure places a heavier tax on relatively low priced cigarettes but a lighter tax on many brands which have formerly been classified in the second grade. The measure will permit a smoother graduation of prices and should enable the use in many brands of better quality American leaf without the handicap of additional taxation.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Prior to the curtailment of operations in February, factory production at Shanghai was at an unprecedently high level, as indicated by the sales of cigarette stamps issued at Shanghai and included in the table on page 714 . Reduced operations in recent months together with adverse silver exchange may prevent the consumption of American leaf this season attaining the record amounts in the 1930 crop year.

Tobacco production increasing in Australia

Seed sufficient to plant 30,000 acres of tobacco was distributed in Australia for the 1931-32 crop, according to Agricultural Commissioner E.C. Paxton at Sydney. It is estimated that the crop will reach 10,000,000 pounds. With average yields, the crop from that acreage could have reached 16,000,000 pounds. Only about 40 per cent of the prospective crop is of bright leaf, and reasonably certain of a consuming market in pipe mixtures. In 1930-31 only 3,000 acres were planted to tobacco against 2,470 acres in 1929-30. The number of growers has increased from 454 in 1925 to 2,300 in 1931. Most of the new growers are inexperienced and have been induced to plant tobacco by the high prices paid for the 1930-31 domestic crop of bright leaf. The duty on imports of unmanufactured tobacco is 5 shilling 2 pence per pound, equivalent to about 77 cents per pound at current rates of exchange. The growth of the Australian tobacco industry is being fostered by a combination of tobacco manufacturers and government agencies. The acknowledged objective is to make Australia independent of tobacco imports as far as possible. In 1930 American exports of bright flue cured tobacco to Australia exceeded 26,000,000 pounds against more than 18,000,000 pounds in 1929.

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SUGAR BEETS

European 1932 sugar beet acreage forecast by Licht

The 1932 European sugar beet acreage excluding Russia is placed at 3,472,000 acres as compared with 3,768,000 acres harvested in 1931, according to F.O. Licht's forecast of April 18, 1932. Including Russia, Licht reports a total sugar beet acreage of 7,648,000 acres as compared with 7,462,000 acres harvested in 1931, Russia this year accounting for about 55 per cent of the total.

The total acreage forecasted for the 5 countries in Europe which are members of the Chadbourne Sugar Agreement, shows a decrease of 16.9 per cent from last year. Belgium is the only one of these countries reporting an increase over last year. The total sugar beet acreage in these countries has dropped from 2,478,000 acres in 1930, the year before the plan went into effect, to 1,812,000 acres in 1931 and 1,505,000 acres, the forecast for the current year. All other countries, with the exception of Italy and Spain show increases over last year but for the most part remain below those reported for the preceding year. See table, page 714.

CROP AND MARKET PROSPECTS, CONT'D

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FRUIT, VEGETABLES AND NUTS

The European apple markets

Barreled apples sold at substantially higher prices at the Liverpool auction Wednesday April 20 than a week earlier, according to a cable from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. Supplies were light; about 2,900 barrels being offered at the auction. The condition of the fruit was good. Most lots were tight. Interest was brisk at the sale. The light supplies of boxed apples, amounting to 13,500 boxes, were in moderate demand. Prices were little changed from the preceding week. American offerings consisted of Oregon Newtowns and Washington Winesaps. Some Tasmanian Cleopatra and Cox's Orange and Australian Jonathan were sold at the auction.

American apples made generally somewhat better prices at London than a week earlier. Barreled apple supplies were light and boxed apples liberal. American apples consisted of barreled Virginia Winesaps, Oregon Newtowns and Washington Winesaps. In addition considerable quantities of Australian and New Zealand fruit was offered. On the whole the prices paid for this fruit were lower than last week. London prices were below those ruling at Liverpool.

The British Empire Marketing Board reports that the European crop season is very backward this year owing to the cold weather. Belgian tree fruit is well budded and promises a good crop provided the weather continues favorable. The French pear crop is expected to be light. No information is available on British fruit crops.

At Hamburg boxed Winesaps and Arkansas Blacks made around one mark, or 24 cents, more at the auction Thursday, April 21 than a week earlier, Mr. Motz reports. There was a strong demand for red apples. Oregon Newtowns sold at slightly lower prices. Supplies of boxed apples amounted to 34,000 boxes against 90,000 boxes and 767 barrels last week. Stocks of Winesaps were liberal and those of Blacks and Newtowns moderate. The condition of the fruit was good with the exception of some Winesaps which were in variable condition. These sold at from 17 cents to 29 cents below the market. Se Foreign Service releases F.S./A-427 and 428, April 22, 1932.

More Argentine grapes for United States

The tenth shipment of Argentine grapes to the United States, comprising 1,126,000 pounds, left Buenos Aires on April 4 to arrive in New York April 22, according to Assistant Agricultural Commissioner C.L. Luedtke at Buenos Aires. Total shipments since January 1 now total 7,055,000 pounds. The latest shipment included 2 crates of grapes weighing 55 pounds each, which were being shipped as samples. This vessel also carried 2,000 cases of cling peaches having a total gross weight of 53,000 pounds.

CROP AND MARKET PROSPECTS, CONT'D

Tsingtao peanut market during March

Total shipments of peanuts from Tsingtao, China to all markets during March amounted to 24,103,000 pounds of shelled, 2,818,000 pounds of unshelled and 4,862,000 pounds of oil, according to a radiogram received in the Foreign Agricultural Service from Consul Roderick Dorsey at that port. This compared with February shipments of 22,332,000 pounds of shelled, 2,838,000 pounds of unshelled and 7,841,000 pounds of oil. Shipments of peanuts to Europe during March exceeded those of any other month during the current season, but consignments to China ports were only 25 per cent of those for the dull month of February, while exports of peanut oil to domestic (Chinese) ports declined 37 per cent as compared with the preceding month.

The decrease in China's purchases was not due to lack of demand, but rather to the suspension of banking facilities at Shanghai as a result of the disturbed conditions there, making impossible the arrangement of drafts on Shanghai banks in payment of cargo. This situation not only affected the Shanghai market but other China markets as well, since local banks are agencies of Shanghai banking houses and Tsingtao exporters usually require payment through Shanghai banks. There were heavy increases in shelled nut exports to Europe during March.

Prices for both peanuts and oil declined considerably during March as compared with those for February. Nominal prices at the end of March in United States currency C and F Pacific Coast ports per 100 pounds, were as follows: Shelled, 30/32's, $2.55; 38/40's, $2.40; unshelled 12/13's, $2.65; 13/14's, $2.45. There were practically no forward contracts at the end of the month. Stocks on hand in Tsingtao on March 31 were estimated as follows: Shelled, 18,000 long tons, unshelled 3,000 tons, oil 1,500 tons tons. Visible supplies in the interior were placed at 35,000 tons of shelled, 5,000 tons of unshelled and 3,250 tons of oil.

OILS AND OILSEEDS

Current Mediterranean olive oil estimates reduced

Estimates totaling 907,000 short tons of Mediterranean olive oil for 1931-32 are reported as of March 1, 1932 by Walter Bauer of the Foreign Agricultural Service office at Marseille, France. November 1, 1931 estimates placed the total at 958,000 short tons against final 1930-31 figures of 500,500 short tons, an unusually small crop. In 1929-30, the outturn was

CROP AND MARKET PROSPECTS, CONT'D

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1,382,500 short tons. The current season's total has been reduced largely by less favorable conditions in Spain. In that country and also in Tunisia, unfavorable weather conditions during the harvest period caused considerable losses of fruit. Labor troubles also were a factor in Spain. An improved outlook in Greece, Portugal and Syria has not been sufficient to offset the foregoing unfavorable features. Stocks from the small 1930-31 crop are light. In mid-March, prices had an upward tendency. See production table, page 713 .

In Spain, damage from olive fly was serious in the late fall of 1931, especially in Andalusia. That province also suffered from drought and from unusually cold and windy weather during the past winter. By mid-March, some Spanish mills were still pressing. In Turkey the very low production this season is traced to the bumper crop of 1930-31 and to cold weather in the flowering season which caused a light set of blossoms. In most of the North African producing areas, conditions have deteriorated since last November. Elsewhere in the Basin and in Portugal, indications are for fairly good outturns.

Oil supplies in the Basin apparently are large enough to take care of the usual demand during the 1931-32 season. The upward trend in mid-March prices, however, was strengthened by the trade's accepting the idea of a relatively low total supply this season. Rumors relative to conditions in Spain have had an especially significant influence on market conditions. The bulk of the strength was on the supply side, although some spurt in British business was noted prior to the imposition of the March 1 tariffs. Higher seed oil prices also have bolstered the position of olive oil. An unusually short peanut crop in Senegal, French Equatorial Africa, has been an important factor. as has uncertainty with respect to the effect of Oriental disturbances upon the movement of soy beans and oil. The position of peanut oil as a food oil has been increasing in importance in recent years, especially in France.

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LIVESTOCK, MEAT AND WOOL

South African wool exports to exceed last year

Exports of wool from the Union of South Africa for the year ended June 30 next are expected to exceed the 283,000,000 pounds exported last year, according to Agricultural Attache C. C. Taylor at Pretoria. Receipts by rail at Union ports from July 1, 1932 to February 29, 1932 were 11 per cent larger than corresponding 1930-31 figures, although exports on a grease basis were 3 per cent smaller during the 1931-32 period than in 1930-31. On the assumption that the 11 per cent increase in receipts will persist to the end of the

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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season and that they will be converted into exports, total exports for the year ended June 30, 1932 would reach 515,000,000 pounds grease basis. In view of the recent increase in the rate of exports, an even larger figure is possible, Mr. Taylor states.

London wool sales curtailed

The third series of London wool sales originally scheduled to run until April 28 was closed on April 22. The curtailment resulted in an improvement during the final days of the sale and prices at the close were slightly higher on most wools, according to cabled advices from Wool Specialist H. E. Reed at London. As compared with the close of the previous series on March 16, final quotations for April were 5 per cent lower for best greasy merinos and $7\frac{1}{2}$ per cent for ordinary, while scoured merinos were down 10 per cent; fine greasy corssbreds were down 5 to $7\frac{1}{2}$ per cent while scoured remained at par; medium crossbreds were 5 to 10 per cent lower if greasy and 10 per cent if scoured. Low greasy crossbreds were at par while scoured were down 5 to 10 per cent. Scoured lambs wool, locks and crutchings were down 10 per cent and lambs wool slipes $7\frac{1}{2}$ to 10 per cent. Cape wools were 10 per cent cheaper and Punta Arenas 5 to 10 per cent. Brokers estimate that about 81,763 bales were cataloged at this series and 69,500 bales were sold. English buyers are credited with 38,000 bales and continental buyers took 31,500 bales.

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DAIRY PRODUCTS

Butter prices decline in European markets

Prices in important European butter markets declined materially during the week ended April 21, according to cabled reports from American Agricultural Attaches. The Copenhagen official quotation was equivalent on that date to 14.6 cents as compared with 16.3 cents the previous Thursday. In London, Danish declined from 20.6 cents to 17.9 cents, which was within one cent of London prices on Colonial butters. The disappearance of any considerable margin in favor of Danish in London over the usually cheaper Colonial butters is attributable in part to the falling off in imports into Germany since the increased German tariff. Indications are that the British tariff, which applies to Danish but not to Colonial, is being absorbed by the Danes rather than raising the price on their butter in London. See page 717 for detailed comparative price statement.

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THE U. S. EXPORT RATIO FOR AGRICULTURAL PRODUCTS IN 1930-31

The percentage of farm production exported from the United States in the fiscal year 1930-31 was smaller than in any year since the War. This ratio was 7.4 per cent compared with 12.0 per cent for the preceding five years and 10.2 in 1929-30. The world wide business depression and the erection of various kinds of trade barriers by many countries have combined to reduce our exports.

UNITED STATES: Gross income from farm production, farm value of exports and ration of exports to production, 1919-20 to 1930-31

Year beginning July	Gross income from farm production a/	Approximate farm value of exports	Ratio of exports to production
	Million dollars	Million dollars	Per cent
1919-20	15,434	2,682	17.4
1920-21	12,911	1,745	13.5
1921-22	8,717	1,390	15.9
1922-23	9,661	1,313	13.6
1923-24	10,787	1,427	13.2
1924-25	11,337	1,828	16.1
1925-26	11,968	1,464	12.2
1926-27	11,480	1,423	12.4
1927-28	11,616	1,528	13.2
1928-29	11,741	1,435	12.2
1929-30	11,911	1,215	10.2
1930-31	9,347	696	7.4

Division of Statistical and Historical Research, Bureau of Agricultural Economics. Compiled from Monthly Summaries of Foreign Commerce of the United States, official records of the Bureau of Foreign and Domestic Commerce, records of the Division of Crop and Livestock Estimates, and Crops and Markets, September 1930.
a/ Gross income from farm production of the first mentioned calendar year.

Out of 28 farm products, or groups of products, 17 showed a smaller percentage of production exported in 1930-31 than in 1929-30, 2 showed no change, and 9 showed a higher proportion exported. Those showing a higher percentage exported were cotton, apples, pears, prunes, peaches, grapes and raisins, apricots, corn including corn meal and flour, and buckwheat.

Cotton, lard, pork and hogs, wheat and flour and unmanufactured tobacco are the leading export farm products, since exports of these products constitute around 85 per cent of the value of all agricultural exports. Of these leading export products cotton was the only one which showed a larger percentage of production exported in 1930-31 than in 1929-30.

THE U. S. EXPORT RATIO FOR AGRICULTURAL PRODUCTS IN 1930-31, CONT'D

UNITED STATES: Percentage of production exported of four leading export agricultural products, 1929-30 to 1930-31

Item	Year beginning July	
	1929-30	1930-31
	Per cent	Per cent
Cotton, including linters	48.8	51.5
Lard, pork and hogs	12.7	9.5
Wheat and wheat flour	18.9	15.4
Tobacco unmanufactured	39.1	36.1

The percentage of the 1930-31 cotton crop which was exported was higher than in the previous season because 1930-31 exports were about the same as in 1929-30 from a crop 6 per cent smaller. The fact that the physical volume of cotton exports was maintained in spite of a smaller crop is partly explained by the fact that the stocks of cotton at the beginning of the season were about twice as large as at the beginning of the previous season. The total supply available in 1930-31 for domestic use and for export was about 7 per cent larger than in 1929-30. The 1930-31 cotton export ratio of 51.5 per cent may be compared to an average of 57 per cent for the previous five years.

In the case of lard, pork and hogs, both the exports and production declined but the former showed a larger percentage decline. The percentage exported in 1930-31 was 9.5 which may be compared to 12.7 the previous year and a 5-year average of 12.9. The live weight equivalent of exports in 1930-31 was smaller than in any of the previous five seasons, but the production was about equal to average.

Exports of wheat (including flour) were smaller in 1930-31 than in any of the previous four seasons in spite of larger than average production and opening inventory, resulting in a supply available for domestic use and export larger than in any of the previous five years. The 1930-31 percentage of wheat production exported was 15.4 which may be compared to 18.9 in 1929-30 and a 5-year average of 20.5 per cent.

Although the 1930 tobacco crop was 6 per cent larger than the previous crop, the exports were slightly smaller. In 1930-31 exports were 36.1 per cent of the crop, which is a smaller proportion than in any of the previous five years. The 1929-30 percentage exported was 39.1 and the 5 year average was 40.

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RECENT DEVELOPMENTS IN THE JAPANESE COTTON TEXTILE INDUSTRY

One of the features of the current marketing season for American cotton has been the abnormally large shipments to Japan, China and India. Unprecedented shipments to these countries have not only offset smaller shipments to Europe as compared to the corresponding period last season but have produced an aggregate export movement 21 per cent larger than last season. A short Indian crop combined with active mill operations in India, a 25 per cent reduction in the China crop and extremely low prices for the American staple are a combination of circumstances which have brought about an unusual reliance of the oriental spinning industry upon American supplies.

UNITED STATES: Raw cotton exports to specified Oriental countries, 1929-30 to 1931-32

Country	August - March		
	1929-30	1930-31	1931-32
	Bales	Bales	Bales
Japan	870,485	966,079	2,060,216
China	188,028	289,935	942,763
British India	6,998	74,790	215,087
Total to above countries	1,065,511	1,330,804	3,218,066

It will be noted that shipments this season to Japan have exceeded last season's by approximately 1,000,000 bales. It is reported that Japanese spinners are mixing low grade American with Indian Bengal and similar cottons for their lowest counts of yarn and that since January 1 an unprecedented monthly consumption of 160,000 to 170,000 bales of American cotton has occurred. Mill activity has been fairly well maintained but active buying of American cotton ceased at the end of February. Consul Donovan at Kobe reports that stocks of American cotton in Japan or afloat to Japan are excessive and holders anticipate a weak spot market and difficulty in disposing of stocks.

There are a number of distinctive conditions in the spinning and weaving industry of Japan which the American Consulate at Kobe has followed closely. In addition to monthly statements of market conditions the Foreign Service has recently received a very comprehensive review of machinery activity and marketing problems during 1931 prepared by Consul Howard Donovan. Due to the significance of Japan as a market for American cotton certain sections of Consul Donovan's report are reproduced in full.

RECENT DEVELOPMENTS IN THE JAPANESE COTTON TEXTILE INDUSTRY, CONT'D

"The cotton spinning and weaving industries are the most important factory industries in Japan. The center of the raw cotton import trade, as well as the yarn and piece goods trade, is at Osaka, the largest city in Japan and the sixth largest city in the world. Kobe, fifth largest city in Japan, is situated twenty miles from Osaka, and their foreign trade is so closely allied and interdependent as to be the trade of a single industrial and commercial district rather than the trade of two individual cities. It is through these two ports, with steamship services radiating to all parts of the world, that the bulk of Japan's imports of raw cotton and its exports of cotton piece goods move. On November 30, 1931, the total number of spindles in operation by member mills of the Japan Cotton Spinners' Association was 6,035,000, which comprised ninety per cent of the total number of spindles in operation in Japan.

"The development of the Japanese cotton spinning and weaving industries has taken place within the last thirty years and is all the more remarkable when it is understood that Japan has to contend with adverse circumstances in that raw materials and a fair share of the machinery must be imported. These drawbacks have been in part offset by an abundance of cheap female labor, nearness to Oriental markets, and a peculiar skill in weaving.

"The demand in China and other Oriental countries for coarse yarns under twenty counts was a considerable factor in the building up of the Japanese spinning industry since cheap female labor can be utilized most advantageously in such work. The exports of Japanese yarns have, however, gradually declined to a very small volume during the past ten years and piece goods exports have come to occupy a position in Japan's export trade second only to raw silk.

<u>General conditions during 1930 and 1931</u>

"In order properly to understand present day conditions in the Japanese cotton spinning and weaving industries it is necessary to go back to the beginning of 1930, or the time when the worldwide business depression began to take effect in Japan. The following summary of conditions in the industry during 1930 has been taken from the Annual Review of Commerce and Industries for the calendar year 1930 Kobe Consular District by Consul E. R. Dickover, Kobe, Japan:

'The cotton spinning and weaving industry in Japan, of which Osaka is the center, had been unusually successful until 1930, when it also felt the pinch of hard times. The cotton spinning industry throughout the world had been suffering from chronic depression for years, while the Japanese industry was flourishing and expanding. Numerous trade commissioners and commissions were sent to Japan to investigate

RECENT DEVELOPMENTS IN THE HAPANESE COTTON TEXTILE INDUSTRY, CONT'D

this phenomenon, and various causes were found, among which were low wages, well-organized buying of raw cotton, equally well-organized selling of cotton products, proximity to the principal markets, subsidized freight rates, and ability to use a larger proportion of cheap Indian and Chinese cotton than are the mills of other countries. Whatever the primary factors may have been, it is true that the Japanese industry was slowly but surely capturing the markets in various parts of the world which had formerly been monopolized by the cotton industries of other countries, and was reasonably prosperous during an extended period when similar industries in other countries were in difficulties.

'In 1930, however, the acute depression throughout the world affected the Japanese cotton spinning and weaving industry. At the close of 1929, the industry was operating at full time, with a production of yarn of around 250,000 bales of 400 lbs. each per month. At the close of 1929 20-count cotton yarn of a standard brand was selling on the Sampin Exchange in Osaka for spot delivery at Yen 196.00 ($95.96) per bale. The price broke soon after the close of the year and fell to a low in the early part of March of Yen 158.00 ($77.36) per bale. As stocks of yarn were increasing rapidly at this time, the mills decided to adopt a concerted restriction of output from February 15th of 17.2 per cent of capacity. This agreement involved the sealing by the Japan Cotton Spinners' Association of 10 per cent of the spindles in each mill and the compulsory adoption of two extra holidays per month, one holiday being taken as 3.6 per cent reduction.

'The price of yarn recovered in March and April but stocks continued to increase and the price fell again in May, June and July. The Japan Cotton Spinners' Association therefore decided upon a further restriction of output by 10 per cent of capacity from July 16th, making a total restriction of 27.2 per cent. Prices then rose slowly, but production of yarn increased with the more favorable prices, due to redoubled efforts toward efficiency by the mills, and the Japan Cotton Spinners' Association decided to increase the curtailment rate from October 1st by compelling the adoption of two more holidays each month. This caused an additional curtailment of 7.2 per cent, or a total of 34.4 per cent of capacity. This would apparently give a monthly output of around 170,000 bales, but due to various exemptions from the restriction, the actual output was around 200,000 bales per month. The curtailment of output was maintained at this rate until the end of the year. This rate of curtailment created enough of an aritifical scarcity to raise prices appreciably and to allow the mills a good working profit.

RECENT DEVELOPMENTS IN THE JAPANESE COTTON TEXTILE INDUSTRY, CONT'D

'By means of this drastic curtailment of output the Japanese cotton industry went through a very difficult year with comparatively little trouble. Dividend rates had to be cut and in many cases dividends were passed, but there were no failures. The 60 companies who are members of the Japan Cotton Spinners' Association made a profit of Yen 8,142,000 ($4,013,000) for the first term of 1930, although they had to take a loss of Yen 3,629,000 ($1,788,600) for the second term. In the second term, 38 reported a loss, 8 reported slight profits but declared no dividends, and only 14 declared dividends, which averaged 7.6 per cent. Dividends in the first term averaged 9 per cent and in the second half of 1929 averaged 13.7 per cent. Wages of operatives were reduced, and this was accomplished without any serious trouble, although the Kanegafuchi Spinning Company, which reduced the wages of all employees by an average of 23 per cent, had a strike which lasted about a month and ended in the acceptance of the reduction by the employees. The efficiency of the operatives was increased appreciably, in accordance with the principles of "rationalization".

'This period of retrenchment and drastic readjustment in the Japanese cotton industry, which formerly had been held up as a model of well run industries, was due to a number of causes. The world-wide depression naturally was felt, but not as severely as might be supposed, as the cotton mills produce articles of daily use for which the market does not vary greatly. Those mills which were holding large stocks of raw cotton, however, suffered from the general depression, which lowered the world price of this staple. The Japanese cotton industry, moreover, was affected by factors peculiar to the Oriental markets which are cultivated by the Japanese mills. The fall in the price of bar silver seriously curtailed the purchasing power of the Chinese, who constitute one of the largest markets for Japanese cotton goods. At the same time, the rise in the value of the Japanese yen increased the export price of Japanese goods. In March the Indian tariff on cotton piece goods was increased, which curtailed shipments to another of Japan's large markets. During the entire year, moreover, the domestic demand for cotton cloths was very slack, partly owing to the depression and partly owing to the competition of rayon in certain lines. During 1930 there was a distinct tendency on the part of the mills to return to the production of coarse count yarns (the tendency in recent years having been toward the spinning of the finer yarns), partly due to the fact that the depression had created a better market for cheap, coarse cloths than for the finer grades, and partly due to the fact that rayon was competing strongly in the fields formerly occupied by medium and fine count yarns and gassed yarns.

'Because of the decreased demand, both abroad and at home, for Japanese yarns and cotton goods, the mills were compelled to adopt the drastic curtailment of output agreement. This accomplished its purpose by starving the market and raising the price of yarn, but it also made possible the profitable importation of the cheaper coarse yarns made in China.

RECENT DEVELOPMENTS IN THE JAPANESE COTTON TEXTILE INDUSTRY, CONT'D

"In January 1931," Consul Donovan states, "the mills adhered to the 34.4 per cent restriction of output agreement and this, together with the New Years holidays, cut down production with the result that the output of yarns fell to 200,645 bales, a decrease of 4.7 per cent when compared with the output for December 1930.

"This artificial scarcity, which was only an accentuation of a condition which had existed for some months past, gave yarn speculators an opportunity to manipulate the market and yarn prices rose to unnaturally high levels. The mills made good profits but weavers began to agitate for the establishment of bonded mills, a step which was opposed by the spinners. The government was thereby placed in a difficult position and a compromise was effected through its efforts whereby the curtailment of output rate was reduced to 30.8 per cent effective April 1, 1931. In February it was estimated that spinners were making a profit of thirty per cent on high count yarns and fifteen per cent on low count yarns due to market manipulation, a good domestic demand, and the shortage produced by the curtailment of output scheme. Yarn futures, however, began to decline in March in sympathy with the downward trend in Indian cotton prices since the Osaka Sampin Exchange is based on twenty count yarn, in which eighty per cent of Indian cotton is used. Prices were high for spot yarn in March and early April due to an active demand for piece goods in the domestic market. By the end of April, however, spot yarn was declining and imports of Chinese yarn were also falling off. By July, 1931 imports of Chinese yarn had practically ceased. American cotton declined in price and in May and June spinners were making a handsome margin of profit since yarn prices did not decline in the same proportion as American cotton prices.

"The curtailment rate was reduced to 25.2 per cent effective July 1, 1931, and yarn production continued the slow but steady rise which had started in March. Piece goods production and exports were fairly well maintained considering the world-wide economic depression but the abandonment of the gold standard by Great Britain in September placed Japanese piece goods exporters in a difficult position since British cotton goods, which had been about fifteen per cent higher in price than the Japanese article, where thereby immediately given a considerable price advantage. The rupee declined in sympathy with the pound sterling and business with India was thereby adversely affected. The Manchurian disturbances, which broke out in September, and the resultant Chinese boycott, paralyzed Japan's export trade with China. The effects of the boycott were also felt in the Philippines, Siam, the Dutch East Indies, the Malay States, and the South Seas, where the import and retail trade is largely in the hands of Chinese merchants. Civil disturbances in India during the greater part of the year also affected the piece goods export trade. Piece goods exports, which amounted to 130,228,000 square yards in September, 1931, dropped to 95,296,000 square yards in November and to 76,268,000 square yards in

RECENT DEVELOPMENTS IN THE JAPANESE COTTON TEXTILE INDUSTRY, CONT'D

December. The curtailment rate was increased to thirty-one per cent effective November 1st, a figure which yarn merchants considered inadequate under existing conditions but which spinners defended on the ground that they might have to close their mills in China. These mills had been doing a large export trade and their closing would increase the business of the mills in Japan.

"The decline in value of the yen which occurred immediately after the imposition of the gold embargo in December failed to benefit Japanese piece goods exporters due to speculation which drove prices to heights out of all proportion to the fall in value of the Yen.

"Among other more basic factors the general belief that a gold embargo would be imposed not later than January, 1932, was a stimulating factor in the purchases of American raw cotton. Importers desired to buy before the yen dropped in value, which it was sure to do as soon as the embargo came into effect, and at the same time be in a position to take advantage of the rise in commodity prices which would occur simultaneously with the drop in exchange. It was also a method of obtaining dollar exchange as the Japanese banks were refusing to sell dollars for purely speculative purposes.

"The question of exchange is a dominant factor in the yarn and piece goods markets. The future of the export trade in Japanese piece goods is difficult to forecast but it is obvious, according to local exporters, that the preliminary advantage to exports anticipated by the drop in value of the yen has been disappointing in the extreme in its results.

Exports of cotton textiles

"Exports of piece goods have been declining in volume and value during the past three years as may be seen from the subjoined table:

Year	Square yards	Value
1929	1,790,560,000	$190,671,000
1930	1,571,825,000	136,058,000
1931	1,413,780,000	99,378,000

"Decreased exports to China, Hongkong, Kwantung Province, Siam, Chile, and Egypt were responsible for this decline which was partially offset by increased exports to the Dutch East Indies, South Africa, Australia, Turkey, and to various other districts, principally on the Continent of Africa and in the South Seas, which are not specifically mentioned in the returns of

RECENT DEVELOPMENTS IN THE JAPANESE COTTON TEXTILE INDUSTRY, CONT'D

the Imperial Japanese Customs. The anti-Japanese boycott was largely responsible for the decreased exports to China, as well as to all other Oriental markets since Chinese merchants control a large share of the import and retail trade of the Far East. India, which was the largest individual buyer of Japanese cotton piece goods during 1931 took practically the same amount during that year as during 1930 but as compared with 1929 the total volume was less by thirty per cent. Civil disturbances in India have affected the sale of Japanese piece goods in that market for the past two years while a use-domestic-goods campaign has also had an unfavorable effect.

"The subjoined table shows the exports from Japan of unbleached, bleached, and all other, cotton textiles during the past three calendar years:

(Quantities and Values in thousands)

	Unbleached		Bleached		All other	
	Sq. Yds.	Dollars	Sq. Yds.	Dollars	Sq. Yds.	Dollars
1929	816,035	$72,969	128,096	$13,312	846,429	$104,022
1930	672,435	53,121	162,891	13,691	736,499	69,245
1931	561,317	33,497	190,159	12,587	662,304	51,315

Shanghai troubles cripple piece goods exports in February

"The spinning and weaving industries were confronted by a serious situation in mid-February, 1932, due to the steadily decreasing exports of cotton piece goods. The Manchurian and Shanghai troubles paralyzed the Chinese market and intensified the boycott of Japanese goods in that country and elsewhere in the Orient. Cloth exports during January, 1932, amounted to 89,416,000 square yards, a gain of some 13,000,000 square yards as compared with December but a drop of 34,540,000 square yards as compared with January 1931. The situation in February 1932 so far as the piece goods export trade is concerned, was distinctly unfavorable with no improvement in sight for some months at least."

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WINTER ACREAGE: Wheat and rye, 1930, 1931 and 1932

Crop and country	1930	1931	1932	Per cent 1932 is of 1931
	1,000 acres	1,000 acres	1,000 acres	Per cent
Wheat				
United States	43,630	43,149	38,682	89.6
Canada	815	560	518	92.5
France	12,956	11,724	12,894	110.0
Italy	11,780	12,090	12,035	99.5
Spain	11,134	11,245	10,601	94.3
Rumania	6,873	7,863	5,595	71.2
Yugoslavia	5,233	5,260	a/ 5,001	95.1
Germany	3,997	4,653	4,880	104.9
Hungary	3,993	4,055	a/ 3,872	95.5
Poland	3,714	b/ 4,136	4,000	96.7
Bulgaria	2,930	2,937	2,955	100.6
Belgium	411	390	388	99.5
Lithuania	362	378	376	99.5
Finland	30	32	30	93.8
Algeria	3,944	3,081	3,633	117.9
Cyrenaica	38	18	6	33.3
Tunis	1,730	1,730	2,100	121.4
India	30,468	31,582	33,907	107.4
Syria and Lebanon	1,166	1,168	1,192	102.1
Russia	25,173	29,028	32,337	111.4
Total (19) excluding Russia	145,204	146,051	142,665	97.7
Rye				
United States	3,791	3,993	3,712	93.0
Canada	1,091	599	539	90.0
France	1,909	1,745	1,791	102.6
Spain	1,551	1,516	1,469	96.9
Germany	11,463	10,609	11,112	104.7
Rumania	914	800	686	85.8
Poland	14,499	b/ 14,203	14,260	100.4
Lithuania	974	1,136	1,229	108.2
Belgium	574	553	573	103.6
Bulgaria	614	581	559	96.2
Finland	556	554	544	98.2
Algeria	4	5	4	80.0
Russia	71,157	69,342	64,765	93.4
Total (12) excluding Russia	37,940	36,294	36,478	100.5

a/ Reported by Agricultural Attache' Michael at Belgrade. b/ The International Institute of Agriculture reported the 1932 wheat acreage as 96.7 per cent of 1931 and rye as 100.4 per cent. The 1931 figures are computed from these percentages.

WHEAT: Acreage, average 1909-1913, annual 1928-1931

Country a/	Average 1909-1913	1928	1929	1930	1931	Per cent 1931 is of 1930
NORTHERN HEMISPHERE	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
North America:						
United States	47,097	58,272	62,671	61,138	54,949	89.9
Canada	b/ 9,945	24,119	25,255	24,898	26,115	104.9
Other North America	2,174	1,283	1,293	1,216	1,501	123.4
Total to date	59,216	83,674	89,219	87,252	82,565	94.6
Europe:						
France	16,500	12,802	12,673	13,280	12,497	94.1
Italy	11,793	12,263	11,794	11,917	12,075	101.3
Spain	9,547	10,479	10,622	11,134	11,245	101.0
Rumania	9,515	7,923	6,764	7,551	8,566	113.4
Yugoslavia	3,982	4,683	5,213	5,365	5,390	100.5
Germany	4,029	4,269	3,955	4,402	5,355	121.6
Hungary	3,712	4,144	3,795	4,187	4,011	95.8
Poland	3,343	3,187	3,526	4,066	4,495	110.6
Bulgaria	2,409	2,813	2,661	3,006	2,964	98.6
England and Wales ..	1,787	1,396	1,330	1,346	1,197	88.9
Czechoslovakia	1,718	1,918	2,023	1,965	2,047	104.2
Greece	b/1,134	1,329	1,237	1,396	1,390	99.6
Russia	74,031	71,956	81,000	83,795	93,049	111.0
Other Europe c/	3,334	3,918	3,900	4,155	4,438	106.8
Total to date, excluding Russia .	72,803	71,124	69,493	73,770	75,670	102.6
North Africa:						
Algeria	3,521	3,656	3,795	4,027	3,640	90.4
Morocco	1,700	2,665	3,011	2,957	2,477	83.8
Other North Africa .	2,649	3,636	3,370	3,463	3,594	103.8
Total to date	7,870	9,957	10,176	10,447	9,711	93.0
Asia:						
India	29,224	32,193	31,973	31,654	32,181	101.7
Japan	1,179	1,201	1,213	1,204	1,231	102.2
Other Asia	1,474	1,996	1,869	2,014	1,994	99.0
Total to date	31,877	35,390	35,055	34,872	35,406	101.5
Total N.H. to date	171,766	200,145	203,943	206,341	203,352	98.6
SOUTHERN HEMISPHERE						
Argentina	16,051	20,756	19,486	21,283	17,295	81.3
Australia	7,603	14,840	14,977	18,212	13,990	76.8
Chile	1,003	1,715	1,758	1,610	1,426	88.6
Uruguay	b/ 791	1,256	1,097	958	1,153	120.4
Other S. Hemisphere ..	1,044	1,143	1,247	1,460	1,810	124.0
Total S.H. to date	26,492	39,710	38,565	43,523	35,674	82.0
Grand total to date	198,258	239,855	242,508	249,864	239,026	95.7

Foreign Agricultural Service Division.

a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ 4-year average. c/ Other Europe includes: Scotland, Norway, Sweden, Denmark, Netherlands, Belgium, Luxemburg, Portugal, Switzerland, Austria, Lithuania, Latvia, Estonia, Finland, Malta.

WHEAT: Production, average 1909-1913, 1923-1927, annual 1929-1931

Country a/	Average 1909-1913	Average 1923-1927	Harvest year 1929	Harvest year 1930	Harvest year 1931	Per cent 1931 is of 1930
NORTHERN HEMISPHERE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
North America:						
United States	690,108	809,668	812,573	858,160	892,271	104.0
Canada	197,119	403,714	304,520	420,672	304,144	72.3
Other North America	11,481	11,090	11,333	11,446	16,226	141.8
Total to date	898,708	1,224,472	1,128,426	1,290,278	1,212,641	94.0
Europe:						
France	325,644	278,997	337,252	228,104	269,630	118.2
Italy	184,393	210,456	260,125	210,071	247,933	118.0
Spain	130,446	146,581	154,245	146,699	134,426	91.6
Rumania	b/158,672	96,980	99,753	130,770	135,295	103.5
Yugoslavia	62,024	65,096	94,999	80,325	98,789	123.0
Germany	131,274	105,962	123,062	139,217	155,545	111.7
Hungary	71,493	68,558	74,985	84,337	72,550	86.0
Poland	63,675	53,967	65,862	82,322	83,220	101.1
Bulgaria	37,823	34,771	33,192	57,317	61,196	106.8
England and Wales	55,770	52,057	47,451	39,954	35,877	89.8
Czechoslovakia	37,879	38,982	52,902	50,606	41,232	81.5
Greece	c/16,273	10,620	11,434	9,709	12,199	125.6
Other Europe d/	72,804	77,560	96,207	102,723	93,862	91.4
Total to date, excluding Russia	1,348,170	1,240,587	1,451,469	1,362,154	1,441,754	105.8
North Africa:						
Algeria	35,161	27,610	33,307	32,439	25,649	79.1
Morocco	17,000	25,174	31,764	21,302	29,684	139.3
Other North Africa	39,886	48,103	57,537	50,149	60,038	119.7
Total to date	92,047	100,887	122,608	103,890	115,371	111.1
Asia:						
India	351,841	344,729	320,731	390,843	347,275	88.8
Japan	23,635	27,521	30,495	29,538	30,892	104.6
Other Asia	10,898	22,851	25,162	27,537	22,880	83.1
Total to date	386,374	395,101	376,388	447,918	401,047	89.5
Total N.H. to date	2,725,299	2,961,047	3,078,891	3,204,240	3,170,813	99.0
SOUTHERN HEMISPHERE						
Argentina	147,059	230,073	162,576	235,960	225,924	95.7
Australia	90,497	136,604	126,885	213,267	175,008	82.1
Chile	20,062	26,628	33,529	21,190	22,800	107.6
Uruguay	6,517	11,782	13,157	7,369	11,969	162.4
Other S. Hemisphere	12,959	13,982	19,358	18,408	21,312	115.8
Total S.H. to date	277,094	419,069	355,505	496,194	457,013	92.1
Grand total to date	3,002,393	3,380,116	3,434,396	3,700,434	3,627,826	98.0

Foreign Agricultural Service Division.

a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ 4-year average. c/ One year only. d/ Other Europe includes: Scotland, Northern Ireland, Irish Free State, Norway, Sweden, Denmark, Netherlands, Belgium, Luxemburg, Portugal, Switzerland, Austria, Lithuania, Latvia, Estonia, Finland, Malta.

WHEAT: Closing prices of May futures.

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Feb. 6	82	58	73	50	77	68	62	55	63	55	c/47	c/43
13	83	61	74	52	77	71	63	58	64	58	c/49	c/45
20	83	62	74	53	77	70	65	59	67	61	c/52	c/46
27	82	62	73	53	76	70	59	60	63	61	52	49
Mar. 5	82	62	73	53	76	70	60	61	63	59	49	48
12	82	61	73	52	76	70	59	60	62	59	50	49
19	82	54	73	46	76	62	59	54	62	56	48	47
26	82	53	73	45	78	57	57	53	61	d/56	46	e/46
Apr. 2	83	56	74	49	d/77	63	d/57	56	d/61	57	e/46	46
9	83	56	74	50	78	64	60	56	63	59	47	47
16	83	59	74	54	78	66	64	57	67	59	50	48
23	82	56	74	50	78	63	59	56	64	58	49	48

a/ Conversions October 1931 to date at noon buying rate of exchange.
b/ Prices are of day previous to other prices. c/ March futures. d/ Previous Thursday's price. e/ Previous Wednesday's price.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western white Seattle a/	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 1	71	58	69	51	75	74	72	83	81	56	66	65
8	71	59	69	52	75	74	72	86	78	57	66	64
15	73	61	71	53	78	77	73	86	79	56	66	64
22	72	63	69	54	77	79	73	90	80	58	66	67
29	71	61	69	51	76	77	72	85	76	56	66	64
Feb. 5	71	60	69	54	75	78	72	86	78	57	66	64
12	71	57	69	52	76	76	73	84	79	56	66	61
19	71	58	69	54	75	77	74	86	79	58	66	63
26	71	60	70	55	75	77	73	86	80	58	66	63
Mar. 4	71	59	70	52	75	75	71	85	78	57	66	63
11	71	59	70	53	75	76	71	81	79	56	66	63
18	71	58	70	52	76	73	72	79	78	55	66	60
25	72	56	71	47	77	67	72	74	79	52	66	57
April 1	74	57	72	48	79	66	73	72	79	52	67	58
8	74	58	73	51	79	72	72	75	80	56	68	62
15	75	62	74	55	80	85	75	76	80	58	68	67
22	74	61	73	54	80	73	74	73	80	57	69	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

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Movement to market

United States

United States foreign trade in wheat including wheat flour July 1 to April 16, 1930-31 and 1931-32 a/

Item	July 1, 1930 to April 18, 1931	July 1, 1931 to April 16, 1932	Week ended April 18 1931	Week ended April 2 1932	Week ended April 9 1932	Week ended April 16 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports, domestic b/	104,521	112,284	1,015	2,371	2,157	3,686
Imports, from Canada c/	15,963	10,911	373	153	326	131
Net exports	88,558	101,373	642	2,218	1,831	3,555

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat August 1 to April 15, 1930-31 and 1931-32

Item	Aug. 1, 1930 to April 17, 1931	Aug. 1, 1931 to April 15, 1932	Week ended April 17 1931	Week ended April 8 1932	Week ended April 15 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in store:					
Western Gr. Insp. Div..			152,115	161,196	159,330
Total Canada............			170,981	181,308	176,917
Receipts:					
Ft. Wm. and Pt. Arthur...	133,824	98,788	1,366	954	755
Vancouver..............	60,129	54,367	1,638	1,926	1,320
Shipments:					
Ft. Wm. and Pt. Arthur..	117,846	87,297	2,256	4	6
Vancouver..............	54,553	52,297	1,159	1,565	2,579

Compiled from an official report of the Board of Grain Commissioners of Canada.

WHEAT, INCLUDING FLOUR: Exports from the United States, by countries, July-March, 1930-31 and 1931-32

Country to which exported	Wheat, incl. flour		Wheat		Wheat flour	
	July-March		March		March	
	1930-31	1931-32	1931	1932	1931	1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels
United Kingdom	20,399	15,338	151	384	83	19
Netherlands	11,066	6,838	0	513	67	10
France	4,811	3,367	98	712	a/	2
Belgium	4,789	8,325	552	731	2	a/
Greece	3,433	5,844	0	306	a/	a/
Italy	3,200	1,118	187	165	5	3
Irish Free State	2,485	1,309	0	0	15	6
Denmark	2,012	1,223	0	0	39	10
Germany	1,950	3,697	24	300	6	8
Norway	1,324	951	0	0	24	13
Finland	1,114	585	0	0	5	3
Malta, Gozo and Cyprus	131	114	0	0	2	1
Sweden	123	130	0	0	3	1
Other Europe	828	65	0	0	14	a/
Total Europe	57,665	48,904	1,012	3,111	265	76
Canada	6,760	6,238	20	406	4	a/
Panama	3,773	1,328	0	0	10	14
Cuba	3,586	3,029	6	2	102	72
Mexico	1,666	39	80	0	1	1
Haiti, Republic of	821	917	0	0	19	17
Brazil	3,617	10,390	0	1,814	33	3
Colombia	545	169	8	0	8	2
Peru	375	261	56	0	5	3
China	5,509	21,678	2	392	17	188
Hong Kong	3,273	2,728	0	0	36	48
Japan	2,951	1,705	68	17	3	a/
Kwantung	1,568	441	0	0	5	15
Philippine Islands	2,270	2,304	0	0	46	47
Other countries	7,930	6,867	145	7	161	111
Total exports	102,309	106,998	1,397	5,749	715	597
Total imports	14,866	10,574	1,201	724	a/	a/
Total reexports	4	3	0	3	a/	a/
Net exports	87,447	96,427	196	5,028	715	597

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500.

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RYE: Acreage and production, average 1909-13, annual 1928-31

Country	Average 1909-13	1928	1929	1930	1931	Per cent 1931 is of 1930
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Acreage						
United States	2,236	3,480	3,054	3,543	3,143	88.7
Canada	117	840	992	1,448	778	53.7
Total (2)	2,353	4,320	4,046	4,991	3,921	78.6
France	3,095	1,900	1,936	1,846	1,775	96.2
Spain	1,988	1,384	1,519	1,551	1,516	97.7
Germany	12,713	11,452	11,680	11,642	10,789	92.7
Austria	1,110	938	925	927	904	97.5
Czechoslovakia	2,605	2,480	2,690	2,586	2,470	95.5
Hungary	1,608	1,608	1,623	1,611	1,486	92.2
Rumania	1,286	637	773	968	1,006	103.9
Poland	12,570	13,197	14,328	14,567	14,262	97.9
Lithuania	1,749	1,161	1,113	1,197	1,257	105.0
Other Europe a/	6,921	5,677	5,579	5,871	5,549	94.5
Total Europe	45,645	40,434	42,166	42,766	41,014	95.9
Algeria	3	4	3	5	3	60.0
Morocco	b/	3	3	2	2	100.0
Chile	5	8	8	8	7	87.5
Argentina	85	1,194	1,291	1,322	1,378	104.2
Total above coun.	48,091	45,963	47,517	49,094	46,325	94.4
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Production						
United States	36,093	43,366	34,950	45,379	32,746	72.2
Canada	2,094	14,618	9,775	22,018	5,322	24.2
Total	38,187	57,984	44,725	67,397	38,068	56.5
France	52,501	34,079	39,432	28,394	31,013	109.2
Spain	27,636	16,398	22,935	21,544	18,512	85.9
Germany	368,337	335,499	321,045	302,317	262,982	87.0
Austria	23,785	19,920	20,097	20,636	18,322	88.8
Czechoslovakia	63,538	70,046	70,374	70,374	54,631	77.6
Hungary	31,337	32,587	31,423	28,406	21,672	76.3
Rumania	c/ 20,644	11,483	13,266	18,288	13,962	76.3
Poland	224,836	240,545	275,964	273,923	224,504	82.0
Lithuania	24,283	18,717	22,030	25,177	16,282	64.7
Other Europe a/	144,323	122,162	136,492	135,777	113,273	83.4
Total Europe	981,220	901,436	943,058	924,836	775,153	83.8
Algeria	39	60	48	69	37	53.6
Morocco	b/	34	31	14	14	100.0
Argentina	640	8,976	4,401	4,724	9,744	206.3
Chile	111	146	130	120	112	93.3
Total above coun.	1,020,197	968,636	992,393	997,160	823,128	82.5

a/ Other Europe includes: Irish Free State, Norway, Sweden, Denmark, Netherlands, Belgium, Luxemburg, Portugal, Italy, Switzerland, Yugoslavia, Greece, Bulgaria, Latvia, Estonia, Finland, Malta. Acreage figures include England and Wales.
b/ Not available. c/ 4-year average.

FEED GRAINS: Acreage, average 1909-1913, annual 1929-1932

Crop and countries reported in 1932 a/	1929	1930	1931	1932	Per cent 1932 is of 1931
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
BARLEY					
United States	13,523	12,662	11,471	b/ 13,918	121.3
Belgium c/	46	74	71	78	109.9
France c/	573	573	466	432	92.7
Spain	4,489	4,543	4,644	4,553	98.0
Germany c/	446	486	561	583	103.9
Bulgaria c/	337	543	483	489	101.5
Rumania c/	201	296	241	245	101.7
Poland c/	204	142	128	127	99.2
Total Europe (7)	6,296	6,657	6,594	6,507	98.7
Cyrenaica	94	127	82	47	57.3
Algeria	3,536	3,674	3,178	3,262	102.6
Tunis	1,248	1,202	1,087	1,236	113.7
Total Africa (3)	4,878	5,003	4,347	4,545	104.6
Syria and Lebanon	796	870	941	810	86.1
Total No. Hemis. (12)	25,493	25,192	23,353	25,780	110.6
Est. No. Hemis. total excl. Russia and China	78,200	76,400	70,700		
OATS					
United States	38,148	39,729	39,722	b/43,062	108.4
France c/	2,141	2,191	2,174	2,205	101.4
Spain	1,839	1,940	1,986	1,826	91.9
Total Europe (2)	3,980	4,131	4,160	4,031	96.9
Algeria	639	635	557	556	99.8
Tunis	133	124	99	99	100.0
Total Africa (2)	772	759	656	655	99.8
Syria and Lebanon	28	28	27	28	103.7
Total No. Hemis. (6)	42,928	44,647	44,565	47,776	107.2
Est. No. Hemis. total excl. Russia and China	98,100	99,400	97,900		

a/ Figures in parenthesis indicate the number of countries included.
b/ Intentions to plant.
c/ Winter acreage only.

FEED GRAINS: Production, average 1909-1913, annual 1928-1931

Crop and countries reported in 1931 a/	Average 1909-1913	1928	1929	1930	1931	Per cent 1931 is of 1930
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
CORN						
United States	2,712,364	2,818,901	2,535,386	2,060,185	2,556,863	124.1
Canada	17,297	5,241	5,183	5,826	5,426	93.1
Mexico	133,362	85,540	57,824	54,200	75,961	140.1
Total No. America(3)	2,863,023	2,909,682	2,598,393	2,120,211	2,638,250	124.4
France	22,467	12,115	18,357	22,379	23,654	105.7
Spain	26,548	21,374	24,793	28,843	26,388	91.5
Italy.	102,676	64,990	99,622	117,562	78,188	66.5
Switzerland.	113	138	157	146	188	80.8
Austria.	4,530	4,248	4,617	4,756	5,917	124.4
Czechoslovakia	8,393	8,733	9,113	9,783	8,965	91.6
Hungary.	60,813	49,592	70,631	55,395	59,748	107.9
Yugoslavia	111,897	71,612	163,285	136,393	126,687	92.9
Greece	9,860	5,073	7,000	6,802	5,371	79.0
Bulgaria	26,277	20,272	37,005	30,514	39,256	128.6
Rumania.	193,209	108,512	251,410	177,940	250,384	140.7
Poland	2,822	3,348	3,752	3,299	4,099	124.2
Total Europe (12)	569,610	370,036	690,042	593,812	628,775	105.9
Italian Somaliland . .	b/ 130	757	1,049	946	537	56.8
Eritrea.	b/ 120	138	157	354	236	66.7
Morocco.	b/ 3,500	6,864	5,455	5,990	5,326	88.9
Algeria.	598	261	270	292	238	81.5
Tunis.	228	268	256	236	197	83.5
Egypt	64,273	78,336	69,462	69,886	76,475	109.4
Kenya.	b/ 1,200	3,926	6,638	5,892	3,432	58.2
Total Africa (7) . .	70,049	90,550	83,287	83,596	86,441	103.4
Manchuria.	b/ 39,000	68,532	63,314	62,554	67,418	107.8
Syria and Lebanon. . .	b/ 1,400	2,402	1,792	1,071	1,376	128.5
Total Asia (2)	b/ 40,400	70,934	65,106	63,625	68,794	108.1
Total No.Hemis.(24)	3,543,082	3,441,202	3,436,828	2,861,244	3,422,260	119.6
Argentina.	191,698	252,408	280,614	413,756	268,292	64.8
Union of South Africa.	33,517	66,753	79,949	57,171	60,946	106.6
Madagascar	3,866	3,098	4,212	2,897	3,622	125.0
Java and Madura. . . .	b/ 42,000	76,496	62,067	78,610	76,800	97.7
Total So.Hemis.(4) .	271,081	398,755	426,842	552,434	409,660	74.2
Total above count.(28)	3,814,163	3,839,957	3,863,670	3,413,678	3,381,920	112.3
Est.world total excl. Russia	4,138,000	4,305,000	4,307,000	3,817,000		

a/ Figures in parenthesis indicate the number of countries included.
b/ Estimated.

FEED GRAINS: Production, average 1909-1913, annual 1928-1931

Crop and countries reported in 1931 a/	Average 1909-1913	1928	1929	1930	1931	Per cent 1931 is of 1930
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
OATS						
United States	1,143,407	1,439,407	1,118,414	1,277,764	1,112,142	87.0
Canada	351,690	480,413	300,516	449,595	348,795	77.6
Total North America (2)	1,495,097	1,919,820	1,418,930	1,727,359	1,460,937	84.6
England and Wales	96,913	101,017	107,240	93,902	86,793	92.4
Scotland	44,507	49,280	52,850	45,290	43,540	96.1
Irish Free State	36,457	44,610	48,257	44,250	36,457	82.4
Northern Ireland	20,816	19,356	20,072	19,403	15,818	81.5
Norway	10,276	12,680	12,146	13,621	9,494	69.7
Sweden	86,050	80,471	86,067	77,211	69,766	73.3
Denmark	60,557	72,960	71,276	68,725	64,761	94.2
Netherlands	18,070	24,801	25,776	20,454	19,784	30.4
Belgium	43,964	48,524	51,487	38,223	48,384	126.6
Luxemburg	3,382	3,001	3,617	2,750	2,721	98.9
France	368,462	340,252	373,142	285,953	344,220	120.4
Spain	29,110	35,609	45,812	49,995	41,670	83.3
Portugal	b/ 7,000	8,935	7,992	7,930	6,331	79.8
Italy	37,537	48,412	48,261	36,828	41,657	113.1
Switzerland	4,784	2,928	2,894	2,460	2,659	108.1
Germany	587,178	481,960	508,633	389,688	427,479	109.7
Austria	29,030	31,841	31,074	27,606	22,955	83.2
Czechoslovakia	96,147	98,055	102,927	90,100	84,368	93.6
Hungary	28,464	27,529	28,292	17,998	13,368	74.3
Yugoslavia	33,516	25,236	24,166	19,634	18,242	92.9
Greece	4,075	5,246	4,179	5,891	6,477	109.9
Bulgaria	8,651	6,139	9,434	7,616	8,605	113.0
Rumania	59,776	67,546	93,647	79,678	46,175	58.0
Poland	193,890	172,076	203,450	161,736	159,108	98.4
Lithuania	22,910	18,377	30,233	26,871	28,040	104.4
Latvia	19,188	10,037	23,433	23,537	23,611	100.3
Estonia	9,795	6,817	10,277	10,870	11,296	103.9
Finland	20,391	39,254	35,403	41,458	45,886	110.7
Total Europe (28)	1,920,896	1,882,949	2,062,037	1,709,678	1,729,665	101.2
Morocco	b/ 500	1,775	3,413	2,357	1,660	70.4
Algeria	13,489	14,492	14,785	16,561	8,212	49.6
Tunis	3,642	3,066	3,445	2,067	3,238	156.7
Cyprus	515	180	264	245	190	77.6
Syria and Lebanon	175	522	718	547	570	104.2
Total No. Hemis. (35)	3,434,314	3,822,804	3,503,622	3,458,814	3,204,472	92.6
Chile	3,333	7,125	10,400	5,109	5,664	110.9
Uruguay	1,285	2,529	3,877	1,376	3,132	22.8
Argentina	54,246	65,172	68,293	52,711	69,280	131.4
New Zealand	17,978	3,736	3,659	4,115	3,473	84.4
Total So. Hemis. (4)	76,842	78,562	86,229	63,311	81,549	128.8
Total above count. (39)	3,511,156	3,901,366	3,589,851	3,522,125	3,286,021	93.3
Est. world total excl. Russia and China	3,601,000	3,954,000	3,649,000	3,581,000	3,345,000	93.4

a/ Figures in parenthesis indicate the number of countries included. b/ Estimated.

FEED GRAINS: Production, average 1909-1913, annual 1928-1931- Cont'd

Crop and countries reported in 1931 a/	Average 1909-1913	1928	1929	1930	1931	Per cent 1931 is of 1930
BARLEY, CONT'D	1,000 bush.	1,000 bush.	1,000 bush.	1,000 bush.	1,000 bush.	Per cent.
Chile..............	4,090	6,116	4,589	3,876	2,986	77.0
Uruguay............	78	104	268	130	157	120.8
Argentina..........	4,395	16,814	16,131	14,000	22,124	158.0
New Zealand........	1,264	814	786	873	552	63.2
Total Southern Hemisphere (4)	9,827	23,848	21,774	18,879	25,819	136.8
Total above countries (44).	1,180,245	1,502,134	1,488,050	1,444,926	1,221,479	84.5
Estimated world total excluding Russia and China	1,424,000	1,699,000	1,747,000	1,684,000	1,462,000	86.8

a/ Figures in parenthesis indicate the number of countries included.
b/ Estimated.

FEED GRAINS: Weekly average price per bushel of corn, oats and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures				No. 3 White		Special No. 2	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 15....	68	36	May 71	May 40	Jan. 30	Jan. 28	Feb. 30	Mar. 29	33	25	46	51
22....	66	38	69	42	Feb. 29	Feb. 28	Mar. 29	29	35	25	43	50
29....	63	37	65	41	Mar. 29	27	May 29	28	31	24	44	49
Feb. 5....	62	36	65	40	29	26	29	28	32	25	42	52
12....	63	34	68	39	30	27	30	28	32	24	45	52
19....	60	35	65	41	31	Mar. 29	31	May 29	31	24	46	53
26....	59	34	64	40	33	33	32	31	31	23	43	52
Mar. 4....	58	33	64	40	33	32	32	31	31	22	44	54
11....	61	35	64	40	36	34	33	32	31	23	43	53
18....	61	33	64	39	38	May 32	34	June 31	31	25	43	53
25....	60	31	63	37	May 34	30	June 32	30	31	21	46	53
Apr. 1....	59	33	62	36	32	30	32	30	31	22	44	51
8....	59	33	61	35	33	31	32	31	30	23	45	53
15....	60	33	61	34	33	31	33	31	31	24	49	53

Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

FEED GRAINS: Production, average 1909-1913, annual 1928-1931

Crop and countries reported in 1931 a/	Average 1909-1913	1928	1929	1930	1931	Per cent 1931 is of 1930
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
BARLEY						
United States	184,812	357,487	280,242	304,601	198,965	65.3
Canada	45,275	136,391	102,313	135,160	67,383	49.9
Total North America (2)	230,087	493,878	382,555	439,761	266,348	60.6
England and Wales ..	50,658	47,546	46,552	34,377	36,029	104.8
Scotland	7,173	4,807	4,713	4,433	3,453	77.9
Northern Ireland ...	143	90	85	99	63	63.6
Irish Free State ...	7,366	6,146	5,960	5,517	4,921	89.2
Norway	2,867	5,133	4,533	4,922	4,207	85.5
Sweden	15,035	9,591	11,372	11,032	10,715	97.1
Denmark	26,860	50,541	51,093	48,271	44,553	92.3
Netherlands	3,270	4,494	5,010	4,017	3,274	81.5
Belgium	4,446	4,364	2,834	3,825	4,018	105.0
Luxemburg	82	199	431	206	266	129.1
France	52,826	50,856	59,504	42,456	54,805	129.1
Spain	74,689	81,740	97,339	103,922	90,722	87.3
Italy	10,638	11,024	12,071	11,202	11,020	98.4
Switzerland	441	570	560	487	615	126.3
Germany	133,787	153,721	146,089	131,369	138,622	105.5
Austria	10,065	12,951	12,375	12,278	10,665	86.9
Czechoslovakia	71,108	66,020	64,072	55,932	49,356	88.2
Hungary	32,369	30,671	31,352	27,605	21,867	79.2
Yugoslavia	20,229	18,105	18,917	18,562	18,000	97.0
Greece	6,953	7,246	4,755	7,831	9,147	116.8
Bulgaria	10,380	15,621	9,381	19,868	16,560	83.4
Rumania	61,677	69,401	125,867	108,912	64,964	59.6
Poland	68,388	70,143	75,233	67,236	67,779	100.8
Lithuania	8,820	6,910	12,284	10,883	10,839	99.6
Latvia	7,922	3,275	9,548	8,605	8,808	102.4
Estonia	6,201	4,211	5,687	5,893	5,918	100.4
Finland	4,947	5,767	6,451	6,223	6,430	103.3
Malta	114	314	286	295	285	96.6
Total Europe (28)	699,454	741,457	825,354	756,258	697,901	92.3
Eritrea	b/ 200	124	138	432	666	154.2
Tripolitania	b/ 1,800	230	987	344	551	160.2
Morocco	b/38,000	48,230	47,316	37,490	51,341	136.9
Algeria	45,974	39,716	40,445	38,182	27,069	70.9
Tunis	7,826	12,401	11,483	5,512	8,267	150.0
Egypt	11,867	10,798	12,669	10,505	9,693	92.3
Total Africa (6)	105,667	111,499	113,037	92,465	97,587	105.5
Cyprus	2,183	2,049	2,938	2,477	1,248	50.4
Syria and Lebanon ..	b/ 5,000	13,769	24,406	22,769	14,193	62.3
Japan	95,784	81,477	80,374	72,470	76,522	105.6
Chosen	32,243	34,157	37,612	39,847	41,861	105.1
Total Asia (4) ..	135,210	131,452	145,330	137,563	133,824	97.3
Total Northern Hemisphere (40)	1,170,418	1,478,286	1,466,276	1,426,047	1,195,660	83.8

Continued -

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Apr. 2	Apr. 9	Apr. 16	July 1 to and incl.	1930-31	1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: Year beginning July 1								
United States	21,544	10,390	0	17	98	Apr.16	8,758	3,907
Canada	6,396	16,603				Mar.31	3,368	11,158
Argentina	5,990	11,614	c/ 650	c/ 475		Apr. 9	c/8,133	c/12,650
Danube countries c/	66,092	70,492	542	117		Apr. 9	59,808	25,700
Total	100,022	109,099					80,067	53,415
OATS, EXPORTS: Year beginning July 1								
United States	7,966	3,123	0	15	6	Apr.16	2,165	3,626
Canada	4,694	10,557				Mar.31	5,569	13,009
Argentina	20,181	44,943	c/ 887	c/1,092		Apr. 9	c/30,683	c/38,278
Danube countries c/	1,453	2,496	58	10		Apr. 9	2,340	692
Total	34,294	61,119					40,757	55,605
	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Apr. 2	Apr. 9	Apr.16	Nov. 1 to and incl.	1930-31	1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
CORN, EXPORTS: Year beginning Nov. 1								
United States	8,527	3,119	68	125	86	Apr.16	1,123	1,542
Danube countries c/	49,817	15,849	1,389	660		Apr. 9	10,414	18,360
Argentina	172,017	355,321	c/5,878	c/7,421	c/6,335	Apr.16	107,700	c/143,547
Union of South Africa d/ ...	30,120	8,143	43	0		Apr. 9	3,514	4,586
Total	260,481	382,432					122,751	168,035
							Nov.-Feb	Nov.-Feb.
United States imports	1,262	928					611	175

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.
b/ Preliminary.
c/ Trade sources.
d/ Unofficial reports of exports to Europe from South and East Africa.

GRAINS: Exports from principal exporting countries, January, February and March, 1931 and 1932

Crop and country	January		February		March	
	1931	1932	1931	1932	1931	1932 a/
	1,0 0 bushels	1,000 . bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
EXPORTS:						
WHEAT INCL. FLOUR -						
United States......	5,731	8,137	3,717	7,995	4,757	7,992
Canada............	11,374	10,965	12,163	11,417	15,418	8,568
Argentina..........	10,946	a/12,276	17,614	a/17,612	13,411	28,974
British India......	461	a/ 0	281	a/ 0	328	0
Australia..........	17,858	a/21,648	17,734	a/19,804	17,684	21,263
Russia a/.........	1,536	2,656	5,800	1,080	6,984	912
Danube & Bulgaria a/	152	2,336	384	664	904	1,120
Total..........	48,058	58,018	57,693	58,572	59,486	68,829
CORN:						
United States......	124	123	388	255	421	234
Argentina..........	22,761	a/19,256	17,321	a/17,151	13,623	20,360
RYE:						
United States......	0	9	19	5	29	5
Russia,Dan.,Bulg. a/	1,449	3,069	669	874	900	--
BARLEY:						
United States......	657	110	860	97	708	178
OATS:						
United States.......	31	57	14	11	22	24
FLAXSEED:						
Argentina..........	8,942	a/ 8,641	9,191	a/ 7,988	7,065	8,335
IMPORTS:						
WHEAT INCL. FLOUR:						
United States......	1,486	1,268	1,005	776	1,201	--
FLAXSEED:						
United States.......	352	720	952	1,104	1,313	--

Compiled from official and trade sources. a/ Preliminary.

CORN: Estimated production and exports for specified countries of the Danube Basin in 1931-32 a/

Country	Production 1931 b/	Estimated exports Oct. 1931 to Sept. 1932	Exports Oct. 1931 to March 1932 (incl)	Exportable surplus April 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Bulgaria	39,762	13,779	2,535	11,243
Hungary	59,749	0	c/ 39	0
Rumania	250,380	82,672	32,423	50,249
Yugoslavia	126,686	3,937	1,815	2,122
Total	476,577	100,388	36,812	63,614

a/ Belgrade office, Foreign Agricultural Service. b/ Also see production table, page . c/ These exports more than offset by imports.

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MEDITERRANEAN BASIN: Olive oil production, average 1926-27 to 1930-31, annual 1929-30 to 1931-32

Producing country or region	Average 1926-27 to 1930-31	1929-30	1930-31	1931-32 Sept. 1 1931 est	1931-32 Nov. 1 1931 est	1931-32 March 1 1932 est
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
Europe						
Spain	409,700	726,100	126,400	495,000	473,000	430,000
Italy	218,000	342,400	145,600	220,000	198,000	198,000
Greece	90,400	87,600	107,300	99,000	88,000	100,000
Portugal	44,100	64,400	12,900	44,000	55,000	72,000
France	8,200	5,300	7,700	5,000	4,400	4,000
Yugoslavia	5,400	11,100	1,500	5,000	4,200	4,200
Near East						
Turkey (Smyrna reg.)	23,300	15,700	39,900	13,200	11,000	12,000
Palestine	3,300	3,500	2,800	3,300	4,400	3,800
Syria & Lebanon	12,100	18,600	11,200	12,100	13,200	15,000
Africa						
French Morocco	7,700	8,200	9,900	11,000	9,400	10,000
Algeria	20,800	23,200	12,700	22,000	27,500	23,000
Tunisia	40,900	71,400	22,000	49,500	16,000	33,000
Tripolitania	4,180	5,000	600	5,500	3,900	2,000
Total	887,880	1,382,500	500,500	984,600	958,000	907,000

Walter Bauer, Foreign Agricultural Service, Marseille, France.

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SUGAR BEETS: Acreage in Europe as estimated by F. O. Licht of Magdeburg, Germany, 1930-1932

Country	1930	1931	1932 forecast	Per cent 1932 is of 1931
	1,000 acres	1,000 acres	1,000 acres	Per cent
Germany	1,157	788	628	79.7
Czechoslovakia.........	586	436	348	79.8
Poland.................	445	341	294	86.2
Hungary................	162	138	99	71.7
Belgium................	128	109	136	124.8
France.................	641	569	586	103.0
Italy..................	281	264	203	76.9
Spain..................	225	292	222	76.0
England................	343	232	277	119.4
Netherlands............	142	91	111	122.0
Sweden	91	87	104	119.5
Denmark................	79	72	89	123.6
Austria................	88	107	109	101.9
Russia	2,580	3,694	4,176	113.0
Other countries........	354	225	266	118.2
Total Europe excluding Russia ..	4,722	a/ 3,768	3,472	92.1
Total Europe including Russia ..	7,302	a/ 7,462	7,648	102.5

a/ These are the totals reported by F. L. Licht, the figures add to 3,751,000 and 7,445,000 respectively.

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CHINA: Cigarette tax stamps issued at Shanghai from March 1929 to July 1931

(Each stamp represents a case of 50,000 cigarettes)

Month	1929	1930	1931
	Number	Number	Number
January............		68,000	111,000
February...........		86,000	108,000
March..............	44,000	67,000	93,000
April..............	57,000	67,000	95,000
May................	53,000	60,000	79,000
June...............	55,000	53,000	84,000
July...............	51,000	51,000	90,000
August.............	58,000	56,000	83,000
September..........	69,000	64,000	113,000
October............	76,000	89,000	121,000
November...........	82,000	84,000	113,000
December...........	80,000	99,000	107,000

Consolidated Cigarette Tax Bureau, Shanghai, China.

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COTTON: Price per pound of representative raw cotton at Liverpool on April 22, 1932, with comparisons

Description	1932							1931
	March			April				April
	11 a/	18 a/	24 a/	1 a/	8 a/	15 a/	22 a/	24
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling................	8.35	8.30	7.95	7.61	7.45	7.85	7.72	11.40
Low Middling............	8.07	8.03	7.67	7.30	7.14	7.54	7.49	10.48
Egyptian (Fully good fair)								
Sakellaridis............	11.21	11.23	10.89	10.45	10.32	10.37	10.24	16.83
Upper...................	9.76	9.81	10.05	9.08	8.92	9.12	9.11	13.02
Brazilian (Fair)								
Ceara...................	8.30	8.26	7.91	7.53	7.38	7.77	7.72	11.29
Sao Paulo...............	8.38	8.33	7.98	7.61	7.45	7.85	7.80	11.29
East Indian								
Broach (Fully good).....	7.74	7.64	7.44	6.98	6.87	7.21	7.05	8.78
Oomra #1, Fine..........	7.63	7.54	7.33	6.87	6.84	7.18	7.02	8.78
Sind (Fully good).......	6.80	6.71	6.48	6.00	5.97	6.31	b/6.32	7.38
Peruvian (Good)...........	10.57	10.52	10.22	9.91	9.74			
Tanguis.................	10.57	10.52	10.22	9.91	9.74	10.13	10.07	13.63
Mitafifi................	10.35	10.17	10.04	9.89	9.85	9.6	9.75	13.69

Foreign Agricultural Service Division. a/ Current exchange basis. b/ Quotation is for Fine, Fully Good not quoted.

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EXCHANGE RATE: Daily values in New York of specified currencies, week ended April 23, 1932 a/

Country	Monetary unit	Mint par	1932					
			April					
			18	19	20	21	22	23
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso.......	96.48	58.25	58.25	58.25	58.30	58.25	58.25
Canada......	Dollar.....	100.00	89.89	90.03	89.97	89.91	89.70	89.66
China.......	Shang. tael	-	31.03	30.98	30.97	30.98	31.20	31.05
China.......	Mex. Dollar	-	22.00	22.06	22.09	22.09	22.22	22.09
Denmark.....	Krone......	26.80	20.68	20.65	20.62	20.62	20.49	20.50
England.....	Pound......	486.66	378.52	378.62	376.72	376.10	374.56	374.39
France......	Franc......	3.92	3.95	3.95	3.94	3.94	3.94	3.94
Germany.....	Reichmark..	23.82	23.74	23.74	23.75	23.75	23.75	23.75
Italy.......	Lira.......	5.26	5.14	5.14	5.14	5.14	5.14	5.14
Japan.......	Yen........	49.85	33.14	33.10	33.00	32.92	32.52	32.40
Mexico......	Peso.......	49.85	33.57	33.55	33.57	33.59	33.50	33.37
Netherlands.	Guilder....	40.20	40.52	40.52	40.52	40.49	40.46	40.48
Norway......	Krone......	26.80	18.87	18.31	18.27	18.51	18.46	18.44
Spain.......	Peseta.....	19.30	7.81	7.83	7.82	7.81	7.81	7.81
Sweden......	Krona......	26.80	18.62	18.26	18.40	18.60	18.39	18.31

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - April 16, 1930-31 & 1931-32
PORK: Exports from the United States, Jan. 1 - April 16, 1931 & 1932

Commodity	July 1 - Apr. 16		Weeks ending			
	1930-31	1931-32	Mar. 26	Apr. 2	Apr. 9	Apr. 16
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat a/	58,771	78,157	1,335	1,877	1,743	2,704
Wheat flour b/	45,750	34,127	437	494	414	892
Rye..................	149	63	--	--	2	--
Corn.................	2,280	2,284	53	68	125	86
Oats.................	829	2,083	4	--	15	6
Barley a/............	8,758	3,907	29	--	17	98
	Jan. 1 - Apr. 16					
	1931	1932				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
PORK:						
Hams and shoulders, incl. Wiltshire sides........	21,035	10,925	333	425	260	755
Bacon, incl. Cumberland sides..............	16,282	6,915	375	606	685	314
Lard.................	221,599	183,279	6,424	6,814	6,557	6,255
Pickled pork..........	5,727	3,362	95	95	81	10

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat 207,000 bushels, flour 164,400 barrels, from San Francisco, barley 48,000 bushels, rice 3,205,000 pounds.
b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments July 1 to and incl. April 16	
	1929-30 (Rev.)	1930-31 (Prel.)	Apr. 2	Apr. 9	Apr. 16	1930-31	1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/.........	317,248	367,768	6,114	4,845	7,299	288,872	252,781
Canada; 4 markets b/.....	193,380	270,168	2,085	2,881	2,585	206,196	152,648
United States............	140,758	132,276	2,371	2,157	3,686	104,521	112,284
Argentina................	164,984	118,712	4,220	5,074	4,526	76,012	109,088
Australia................	64,376	144,512	3,944	3,950	3,144	105,776	123,115
Russia c/................	5,672	92,520	224	152	0	87,040	71,440
Danube & Bulgaria c/.....	18,384	15,128	400	88	208	13,032	36,176
British India............	d/ 1,936	5,808	0	0	0	5,728	615
Total e/...........	572,600	744,448	14,902	14,129	15,177	576,460	593,214
Total European ship. a/..	476,096	614,488	10,248	--	--	460,808	442,704
Total ex-European ship. a/	138,688	172,600	5,408	--	--	126,016	153,624

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

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BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	April 23, 1931	April 14, 1932	April 21, 1932
	Cents	Cents a/	Cents a/
New York, 92 score	25.00	19.00	20.25
San Francisco, 92 score	24.00	20.00	20.00
Montreal, No. 1 pasteurized	22.00	16.30	14.56
Copenhagen, official quotation	24.31	16.40	15.50
Berlin, la quality	27.01	24.32	24.35
London:			
Danish	26.94	20.60	17.89
Dutch unsalted	26.07	22.20	22.50
New Zealand	24.00	18.20	17.45
New Zealand, unsalted	24.77	19.40	18.75
Australian	23.14	17.90	17.40
Australian, unsalted	23.90	17.90	17.56
Argentine, unsalted	23.36	17.30	16.90

a/ Conversions to U.S. currency at prevailing rate of exchange.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Item	Week ended April 22	April 6,	April 20
GERMANY:				
Receipts of hogs, 14 markets	Number	81,900	64,485	69,960
Prices of hogs, Berlin	$ per 100 lbs.	9.29	7.85	7.49
Prices of lard, tcs. Hamburg	"	10.87	7.04	7.03
UNITED KINGDOM:				
Hogs, certain markets, England	Number	13,096	16,347	13,729
Prices at Liverpool:				
Prime steam western lard b/	$ per 100 lbs.	9.99	6.39	6.23
American short cut green hams	"	17.16	13.16	12.78
American green bellies	"	14.34	c/	
Danish Wiltshire sides	"	17.60	9.62	10.09

a/ Converted at current rate of exchange. b/ Friday quotations. c/ No quotation.

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Index

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